



## ANNUAL GENERAL MEETING OF VERKKOKAUPPA.COM OYJ

**Time:** 8 April 2025 2:00 p.m. EEST

**Place:** The General Meeting was held without a meeting venue using remote connection in real-time, in accordance with Section 7 of the Articles of Association of the company and Chapter 5, Section 16, Subsection 3 of the Finnish Companies Act.

**Present:** The General Meeting was attended by shareholders, proxy representatives and assistants listed in the list of votes attached hereto (including the votes cast in advance) (Appendix 5 § 2).

In addition, all members and proposed members of the Board of Directors, except for Kati Riikonen, the CEO, the company's responsible auditor, representatives of the company's management, and technical personnel, were present at the General Meeting. The members of the Board of Directors, except its Chair, participated in the meeting via remote connection.

### 1. Opening of the meeting

The Chair of the Board of Directors, Arja Talma welcomed the shareholders and the other participants to the General Meeting, gave an account of the Board's operations during 2024 and opened the General Meeting.

### 2. Calling the meeting to order

Attorney at Law, LL.D. Klaus Ilmonen was elected as Chair of the General Meeting, and he summoned the company's in-house counsel Joonas Vartia to act as secretary.

The Chair explained certain matters of order and procedure relating to the course of the General Meeting.

It was noted the General Meeting was held without a meeting venue remotely via Inderes' virtual meeting platform in accordance with the company's Articles of Association and the Finnish Companies Act and that shareholders were able to exercise their shareholder rights in full during the meeting.

It was further noted that it had been possible to participate in the General Meeting by voting in advance.

It was noted that the matters on the agenda would be handled in the order presented in the agenda, unless otherwise resolved by the Chair.

### 3. Election of persons to scrutinize the minutes and to supervise the counting of votes

Klaus Korhonen was elected to scrutinize the minutes and to supervise the counting of the votes.

### 4. Recording the legality of the meeting

In accordance with § 7 of the Articles of Association, the notice of the General Meeting shall be submitted no earlier than three months before and at least nine days before the record date of the General Meeting. The General Meeting is convened by publishing the notice of the General Meeting on the company's website.

It was noted that the notice to the General Meeting, including the Board proposals to the General Meeting, had been published as a stock exchange release and on the company's website on 13 March 2025. It was further noted that the proposals made by the Shareholder's Nomination Board to the General Meeting had been published as a stock exchange release and on the company's website on 28 January 2025. The company's financial statements for the year 2024, the report of the Board of Directors (including the sustainability statement), the auditor's report, the assurance report on the sustainability report, the remuneration report, and the remuneration policy, had been available on the above-mentioned website as of 13 March 2025. The above-mentioned documents were also available



electronically on the general meeting platform. The notice to the General Meeting was attached to the minutes as Appendix 4 § 1.

It was noted that the General Meeting had been convened in accordance with the Articles of Association and the provisions of the Finnish Companies Act, and that the meeting therefore was lawfully convened and constituted a quorum.

**5. Recording the attendance at the meeting and adoption of the list of votes**

It was noted that a shareholder who, on the record date of the General Meeting on 27 March 2025, was registered in the shareholders' register of the company maintained by Euroclear Finland Oy had the right to participate in the General Meeting, in addition to which the shareholder had to have registered for the General Meeting in the manner described in the notice of the General Meeting.

It was noted that a total of 39 shareholders, representing in total 29,753,014 shares and votes, were represented at the beginning of the General Meeting. The shares and votes represented at the General Meeting corresponded to approximately 65.60 per cent of all shares and votes in the company

It was noted that the shareholders had had the opportunity to vote in advance on agenda items 7–18. It was noted that the votes cast in advance would be counted in the voting result if a full account of the voting was carried out on the relevant agenda item, unless the shareholder has changed their advance votes during the meeting. A summary of the votes cast in advance was attached to the minutes as Appendix 5 § 1.

It was recorded that to the extent that opposing votes had been cast in the advance voting, without presenting a counterproposal in items which cannot be effectively opposed without a counterproposal, such votes would not be taken into account as votes against the proposal for a decision and they would not be recorded under the agenda item concerned.

It was noted that based on the votes cast advance, in each agenda item, a required majority of all the shares and votes represented at the meeting were in favour of the proposals made to the General Meeting. It was further noted that the proposals subject to advance voting are considered to have been presented without amendments at the General Meeting

It was noted that no technical or other problems or ambiguities regarding the advance voting, meeting procedures or logging in to the meeting platform had come to the attention of Innovatics Ltd or Inderes Oyj (the technical service providers), or the company, and that meeting participants and their right to participate had been ascertained as required under the Finnish Companies Act. The right of shareholders to participate in the meeting and the correctness of the vote count had thus been verified in a reliable manner.

The list of votes as at the beginning of the General Meeting was adopted and attached to the minutes as Appendix 5 § 2. It was recorded that the list of votes would be updated to correspond to the attendance at the beginning of a possible vote.

It was recorded that except for Kati Riikonen, who was unable to attend the Annual General Meeting, all members and proposed members of the Board of Directors, the CEO, the company's responsible auditor, who is also the sustainability reporting assurer, as well as members of the company's senior management and technical personnel were in attendance.

**6. Presentation of the Financial Statements, the Report of the Board of Directors and the Auditor's Report for the Year 2024**

It was noted that the financial statements, the report of the Board of Directors (including the sustainability statement), the auditor's report, and the assurance report on the sustainability report, for the financial period 1 January – 31 December 2024 had been published as a stock exchange release and on the company's website on 13 March 2025.



CEO Panu Porkka gave the review by the CEO and presented the main points of the 2024 financial statements. The company's responsible auditor and sustainability reporting assurer Mikko Nieminen, APA, ASA, presented the auditor's report and the assurance report on the sustainability report. The financial statement documents were attached to the minutes as Appendix 6 § 1.

It was noted that the company's financial statements, the report of the Board of Directors (including the sustainability statement), the auditor's report, and the assurance report on the sustainability report had been presented to the General Meeting.

**7. Adoption of the Financial Statements**

The General Meeting resolved to adopt the company's financial statements, which includes the profit and loss account and the balance sheet for the financial period 1 January – 31 December 2024.

**8. Resolution on the use of the profit shown on the balance sheet and distribution of funds**

It was recorded that the parent company's distributable funds on 31 December 2024 were approximately EUR 30,393,000, of which the share of the result of the accounting period was approximately EUR -2,076,000.

It was noted that the Board of Directors had proposed to the General Meeting that no dividend be distributed based on the financial statements adopted for the financial year ended 31 December 2024. The Board of Directors had proposed that the loss for the financial period be transferred to the account for retained earnings.

The General Meeting resolved to accept the proposal by the Board of Directors.

**9. Resolution on the discharge of the members of the board of directors and the CEO from liability**

The General Meeting resolved to discharge the members of the Board of Directors and the CEO from liability for the financial period that ended 31 December 2024.

**10. Advisory resolution on the approval of the company's remuneration report for governing bodies**

It was noted that the Board of Directors had proposed to the General Meeting that the company's remuneration report for governing bodies for the year 2024 be approved through an advisory resolution. The remuneration report had been published as a stock exchange release and on the company's website on 13 March 2025 and was available for review on the general meeting platform.

It was resolved to approve the presented remuneration report for governing bodies. The resolution was advisory.

The remuneration report was attached to the minutes as Appendix 10 § 1. It was recorded that 100.00 per cent of the votes cast in advance supported the approval of the remuneration report for governing bodies.

**11. Presentation of the Remuneration Policy for governing bodies**

It was noted that the Board of Directors had proposed that the General Meeting resolve to support the company's remuneration policy for governing bodies. The remuneration policy had been published as a stock exchange release and on the company's website on 13 March 2025 and was available for review on the general meeting platform.

It was noted that the proposed amendment consists of a specification that the long-term incentive rewards cannot exceed 200 per cent of the CEO's annual fixed salary.



It was resolved to support the presented remuneration policy for governing bodies. The resolution was advisory.

The remuneration policy was attached to the minutes as Appendix 11 § 1. It was recorded that 97.70 per cent of the votes cast in advance supported the approval of the remuneration policy for governing bodies.

## **12. Resolution on the remuneration of the members of the Board of Directors**

It was noted that The Shareholders' Nomination Board had proposed that the annual fees to be paid to the members of the Board of Directors to be elected at the General Meeting for the term of office ending at the close of the 2026 Annual General Meeting be the following:

- EUR 70,000 for the Chair of the Board of Directors, and
- EUR 35,000 for each member of the Board of Directors.

It was noted that the proposed annual fees correspond to the current remuneration.

It was noted that the Shareholders' Nomination Board had proposed that 50 per cent of the annual fee be paid in Verkkokauppa.com's shares either purchased from the market or alternatively by using treasury shares held by the company. It had been proposed that the company would pay the transaction costs and transfer tax in connection with the purchase or transfer of remuneration shares. The rest of the annual fee is proposed to be paid in cash, which is used to cover taxes arising from the fees.

Notwithstanding the above, the annual fee can be paid fully in cash if, due to legal, tax, or other regulatory restrictions, or for any other reason related to the company or the Board member, the fee cannot be paid in shares.

It was noted that the Shareholders' Nomination Board had proposed that the annual fees payable to members of the committees of the Board of Directors for the term of office ending at the close of the 2026 Annual General Meeting be the following:

- EUR 12,000 for the Chair of the Audit Committee,
- EUR 10,000 for the Vice Chair of the Audit Committee,
- EUR 6,000 for each member of the Audit Committee,
- EUR 8,000 for the Chair of the Remuneration Committee, and
- EUR 4,000 for each member of the Remuneration Committee.

It was noted that the proposed fees for committee work correspond to the current remuneration. The fees of the committees are proposed to be paid in cash.

It was noted that the Shareholders' Nomination Board had additionally proposed that the members of the Board of Directors shall be compensated for reasonable accrued travel and lodging expenses as well as other potential costs related to Board and Committee work.

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

## **13. Resolution on the number of members of the Board of Directors**

It was noted that the Shareholders' Nomination board had proposed to the General Meeting that the number of members of the Board of Directors be seven (7).

The General Meeting resolved to accept the proposal by the Shareholders' Nomination Board.

## **14. Election of members of the Board of Directors**

It was noted that the Shareholders' Nomination Board had proposed that the following persons be re-elected as members of the Board of Directors for a term ending at the close of the 2026 Annual General



Meeting: Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Samuli Seppälä, Enel Sintonen and Arja Talma.

The General Meeting decided to approve the proposal of the Shareholders' Nomination Board and accordingly decided to re-elect Robin Bade, Henrik Pankakoski, Kati Riikonen, Irmeli Rytönen, Samuli Seppälä, Enel Sintonen and Arja Talma members of the Board for a term of office ending at the close of the 2026 Annual General Meeting.

**15. Resolution on the remuneration of the auditor**

It was noted that the Board of Directors, on the recommendation of the Board of Directors' Audit Committee, had proposed to the General Meeting that the remuneration of the auditor be paid according to the reasonable invoice approved by the Audit Committee of the Board of Directors. It was further noted that the sustainability reporting assurance provider would also be reimbursed for services rendered for sustainability reporting assurance services based on a reasonable invoice approved by the Audit Committee.

The General Meeting resolved to accept the proposal by the Board of Directors.

**16. Election of auditor and sustainability reporting assurance provider**

It was noted that the Board of Directors, on the recommendation of the Board of Directors' Audit Committee, had proposed to the General Meeting that PricewaterhouseCoopers Oy, be re-elected as the company's auditor and sustainability reporting assurance provider until the end of the following Annual General Meeting. PricewaterhouseCoopers Oy had notified the company that Mikko Nieminen, APA, ASA, would act as the responsible auditor and as the principally responsible sustainability reporting assurer.

The General Meeting resolved to accept the proposal by the Board of Directors.

**17. Authorization of the Board of Directors to resolve on the repurchase of the company's own shares**

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve on the repurchase of a maximum of 4,535,453 shares in one or several instalments using the unrestricted equity of the company, however taking into account the provisions of the Finnish Companies Act on the maximum number of the treasury shares held by the company or its subsidiaries. The proposed number of shares represents a maximum of approximately ten (10) per cent of the total number of the shares in the company.

The authorization includes the right of the Board of Directors to resolve on all other terms and conditions of the repurchase of the shares, including the repurchase of shares in another proportion than that of the existing shareholdings of the shareholders (directed repurchase). The shares may be repurchased on any trading venue or in transactions outside of a trading venue, in each case, at market terms and at the market price of the time of the repurchase, or at the price otherwise established on the market at the time of the repurchase.

Shares may be repurchased for the purposes of improving the company's capital structure, financing or carrying out corporate acquisitions or other arrangements, implementing prospective incentive and remuneration schemes, or to be otherwise transferred further, retained as treasury shares or cancelled.

The authorization is proposed to be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2026. The authorization revokes previous unused authorizations for the repurchase of the company's own shares.

The General Meeting resolved to accept the proposal by the Board of Directors.



**18. Authorization of the Board of Directors to resolve on the issuance of shares**

It was noted that the Board of Directors had proposed that the General Meeting authorizes the Board of Directors to resolve on a share issue by one or several decisions. A maximum of 4,535,453 shares may be issued on the basis of the authorization. The proposed maximum authorised number represents approximately ten (10) per cent of the total number of the shares in the company. The Board of Directors may resolve to issue either new shares or transfer treasury shares held by the company.

The Board of Directors resolves on all the terms and conditions of the share issue, including the deviation from the shareholders' pre-emption subscription right, by way of a directed issuance, for a weighty financial reason. The authorization may be used to improve the company's capital structure, to finance or carry out corporate acquisitions or other arrangements, to implement prospective incentive and remuneration schemes or to be used for other purposes decided by the Board of Directors.

The authorization is proposed to be valid until the close of the following Annual General Meeting, however, no longer than until 30 June 2026. The authorization revokes previous unused share issue authorizations.

The General Meeting resolved to accept the proposal by the Board of Directors.

**19. Closing of the meeting**

The Chair of the General Meeting noted that the items on the agenda had been considered.

The Chair of the General Meeting noted that all decisions by the General Meeting were unanimous, unless otherwise indicated in the minutes.

The Chair of the General Meeting noted that the minutes of the General Meeting will be available on the company's website as of 22 April 2025 at the latest.

The Chair of the General Meeting thanked the meeting participants and declared the General Meeting closed at 14:53 p.m. EEST.

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*(Signature page to follow)*



Chair of the General Meeting:

KLAUS ILMONEN

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Klaus Ilmonen

In fidem:

JOONAS VARTIA

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Joonas Vartia

Minutes scrutinized and approved:

KLAUS KORHONEN

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Klaus Korhonen

## **APPENDICES**

Appendix 4 § 1	Notice of the General Meeting
Appendix 5 § 1	Summary of the votes cast in advance
Appendix 5 § 2	List of votes
Appendix 6 § 1	Financial statements, Report by the Board of Directors, Auditor's report, Assurance report on the sustainability report
Appendix 10 § 1	Remuneration report
Appendix 11 § 1	Remuneration policy